IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.21 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.12 OF 2007

In the matter of Scheme of Arrangement and Amalgamation of Bawbee Investments & Trading Company Private Limited with ELEL Hotels & Investments Limited

Bawbee Investments & Trading
Company Private Limited ..Petitioner.

WITH
COMPANY PETITION NO.22 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.13 OF 2007

In the matter of Scheme of Arrangement and Amalgamation of Bawbee Investments & Trading Company Private Limited with ELEL Hotels & Investments Limited

ELEL Hotels & Investments Limited ..Petitioner.

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Mr. Hemant Sethi for the Petitioner.
Mr. Parag Vyas with Mr. C.J. Joy for the Regional Director.
Mr. Ramakanth, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**
16th April, 2007.

P.C. :

1. The sanction of the Court has been sought to a scheme of

amalgamation under Sections 391 to 394 of the Companies Act, 1956. The transferor is the Applicant before the Court in Company Petition 21 of 2007, while the transferee is the Applicant before the Court in Company Petition 22 of 2007.

2. Insofar as the transferor is concerned, the Court has been informed that there are two shareholders each of whom has indicated his consent. The meetings of the creditors were dispensed with on an undertaking to issue individual notices. An affidavit of service has been filed.

3. Insofar as the transferee is concerned, all the six shareholders have indicated their consent. The Learned counsel states that there was one secured creditor who has given his consent, while individual notices have been served on the unsecured creditors.

4. The scheme of amalgamation envisages that 92,344 shares held by the transferor in the transferee will be cancelled. A special resolution was duly passed on 18th December, 2006.

5. Both the Regional Director and the Official Liquidator have stated that the scheme is not contrary to the interest of the shareholders, creditors or the public. All the required statutory compliances have been effected. There is no objection to the scheme. Hence, there is no reason why the scheme as proposed should not be sanctioned. Company Petition 21 of 2007 is made absolute in terms of prayer clause (a). Company Petition 22 of 2007 is made absolute in terms of prayer clauses (a) to (d).

6. The Petitioner to pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator within four weeks.

7. Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.